

OKTOBERFIST ApS

Rubinsteinsvej 25, 2 th
2450 København SV

Annual report
1 January 2015 - 31 December 2015

**The annual report has been presented and
approved on the company's general meeting the**

31/05/2016

Michael Stenbæk Schmidt
Chairman of general meeting

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Company information

Reporting company OKTOBERFIST ApS
Rubinsteinsvej 25, 2 th
2450 København SV

CVR-nr: 35400001

Reporting period: 01/01/2015 - 31/12/2015

Main financial institution

Nordea Bank Danmark

Lyngby Hovedgade 96

2800 Kongens Lyngby

DK Denmark

Statement by Management

The Board of Directors have today discussed and approved the annual report of Oktoberfist ApS for the financial year 1 January 2015 - 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015– 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report should be approved at the annual general meeting.

Copenhagen, the 31/05/2016

Executive board

Michael Stenbæk Schmidt

Lee Mackenzie Fischer

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General

The annual report of OKTOBERFIST ApS has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income may be reliably measured and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

To the extent that customers have the right to return goods received, revenue is recognised based on the Company's historical experience in respect of returns. If the Company does not have historical experience with similar transactions, revenue is recognised upon expiry of the period for returning the goods.

Other operating costs

Other operating costs comprise items secondary to the Company's activities, including loss on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and interest expense, costs relating to finance leases, realised and unrealised gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends

Dividends from equity investments in subsidiaries are recognised in the income statement in the financial year when the dividends are declared.

Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the date of takeover when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

On initial recognition, intangible assets are measured at cost.

Subsequently, goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated useful life. Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The depreciable amount, which is calculated as cost less any residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Land is not depreciated.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Equity investments in group entities are measured at cost. Write-down is made to the lower of cost and recoverable amount.

Other securities and equity investments comprise listed shares. Shares are measured at fair value. Realised and unrealised capital gains and losses are recognised as financial income or financial expenses in the income statement.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Inventories are written down to the lower of net realisable value and cost.

Goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as direct production costs. Indirect production overheads and borrowing costs are not recognised in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost, which corresponds to the nominal value. The value is reduced by write-down for bad debts.

Prepayments

Prepayments comprise prepayments of costs relating to subsequent financial years.

Securities

Securities, recognised as current assets, are measured at fair value at the balance sheet date. Realised capital gains and capital losses are recognised as financial income or financial expenses in the income statement.

Equity**Dividends**

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net tax assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

Liabilities other than provisions

Payables to credit institutions and finance lease liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid.

Trade payables and payables to group entities are recognised at cost.

Subsequently, these financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 Jan 2015 - 31 Dec 2015

	Disclosure	2015 kr.	2013/14 kr.
Revenue		0	0
Gross Result		-12,460	-34,206
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-17,871	-12,151
Profit (loss) from ordinary operating activities		-30,331	-46,357
Profit (loss) from ordinary activities before tax		-30,331	-46,357
Profit (loss)		-30,331	-46,357

Balance sheet 31 December 2015

Assets

	Disclosure	2015	2013/14
		kr.	kr.
Patents originating from development projects		19,078	19,773
Trademarks originating from development projects		10,217	15,325
Intangible assets		29,295	35,098
Fixtures, fittings, tools and equipment		902	1,353
Property, plant and equipment		902	1,353
Total non-current assets		30,197	36,451
Manufactured goods and goods for resale		3,755	5,632
Inventories		3,755	5,632
Cash and cash equivalents		4,360	6,560
Current assets		8,115	12,192
Total assets		38,312	48,643

Balance sheet 31 December 2015

Liabilities and equity

	Disclosure	2015	2013/14
		kr.	kr.
Contributed capital		80,000	80,000
Retained earnings		-76,688	-46,357
Total equity		3,312	33,643
Payables to associates		35,000	15,000
Long-term liabilities other than provisions, gross		35,000	15,000
Liabilities other than provisions, gross		35,000	15,000
Liabilities and equity, gross		38,312	48,643

Statement of changes in equity 1 Jan 2015 - 31 Dec 2015

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	80,000	-46,357	33,643
Profit (loss)		-30,331	-30,331
Equity, ending balance	80,000	-76,688	3,312

Disclosures

1. Main activities and accounting and financial matters

The main activity of the company is the development and sale of accessory clothing.

2. Disclosure of contingent liabilities

As a part of the company's ordinary activity, the company enters into various agreements where the company is potentially liable for certain warranties and customer responsibilities.

3. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

01 VENTURES HOLDING ApS
c/o Michael Stenbæk Schmidt
Rubinsteinsvej 25, 2. th.
2450 København SV

Related parties

The company has loaned cash funds from its owners.